

Realty Trust Review

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MARKET AND STATISTICAL REVIEW

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TRUST SHARES SHOW SOME SELECTIVITY WITH WIDE STRENGTH AMIDST DROP

The overall picture remains one of continued weakness in trust shares with the Paine-Webber Equity and Mortgage Trust Indexes down 3.4% and 4.1%, respectively, in the recent four week interval while the majority of trust shares were lower (see p.4). The DJ Industrials were only off 1.2% in the same interval. More important, however, from both a fundamental and technical point of view is that selective strength is coming into trust shares. This appears mostly based on deserved facts and opinions, i.e., yields and values. For the first time since the turn of the year, not all trusts are being indiscriminately dumped without reason. Selectivity has long been overdue. This past month, on a group basis, up on average by small percentages, were equity & mtg. combo, short-term commercial bank and long-term mortgage. Down only negligibly were equity trusts, short-term mortgage banker and short-term misc.

Hardest hit by a wide margin were the short-term mortgage trusts with independent sponsorship, off 4.4%, and the subordinated land trusts, off 4.0%. The independent trusts are reacting to continued concern over their longer-term originating capabilities, compounded by the difficulties Associated Mortgage Investors has encountered in recent weeks (RTR, May 29, p.1). The subordinated land trusts likewise were hurt by publicity and concern surrounding the difficulties of national apartment developer Jack DeBoer, discussed last issue (RTR, May 29).

Overall however last month's market action could be one of the healthiest stock market developments in months, as more trust shares are standing on their individual merits and are less affected by group actions. This appears borne out by some of the largest gainers of the month. C.I. Realty, up 32.4%, rebounded from a severely depressed price level as pointed out in RTR June 11. USF Investors, also discussed as a recovery candidate that issue, held even for the month as investors couldn't make up their minds where to jump. Other gainers included Barnett-Winston, a new intermediate term trust, which rebounded 10.9% from a low recorded when it sold off with the group. Wachovia Realty, Sutro Mortgage and Colwell Mortgage all rebounded from extremely depressed levels. See page 4 for a listing of largest gainers and losers for the month.

One index of value investors can key on is the relation of price to book value. Although not infallible this indicates whether investors are getting somewhat liquid assets for their

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dollars. At this month, 85 of the 132 trusts are selling below book value, or 64% of all trust shares below book value. Such periods of extreme undervaluation have not persisted for long before.

Diversified Mortgage has been under some pressure in response to continued rumors that two large land developer-borrowers have been sued by the California attorney general. One borrower, Great Western Cities, has already settled its suit (settlement of a parallel class action is expected). DMI's loan is considered in good shape. The attorney general's suit against Shastina Properties contains overtones of politics: a Shastina board member is the attorney general's defeated rival for that post last election. Sales at Shastina's development, said to be of high quality, have recovered after an early dip and delinquency is down. A troubled Miami construction loan participation should be repaid soon. All in all, the shares yielding about 13% appear to have little further downside risk.

American Century Mortgage declined due to negative comments from Merrill, Lynch Pierce Fenner & Smith, nation's largest brokerage. Merrill Lynch initially underwrote American Century and at last report held about 15.3% of shares for its customers. Merrill Lynch also owns 20% of the advisory company. Thus the negative report carries above-average market impact and this instability makes it early to establish new positions.

QUESTIONS SUBSCRIBERS ARE ASKING: 'TRAPPED BETWEEN FEAR AND GREED'

As space permits we try to answer questions of general interest from subscribers. While SEC rules do not permit us to respond to phone or mail inquiries about specific trusts to individuals, we will attempt to answer questions in this vein for all subscribers.

Q. "I am trapped between fear and greed. I read that the Dow may drop sharply in the next several months, that the institutional favorites may decline between 30%-50% and that the overall market will collapse. So I am sitting on the sidelines waiting to see whether *General Growth Properties* (the trust the subscriber wishes to purchase) will drop further. I do not want the REITs that I already own to fall but I want bargains in REITs that I plan to purchase."

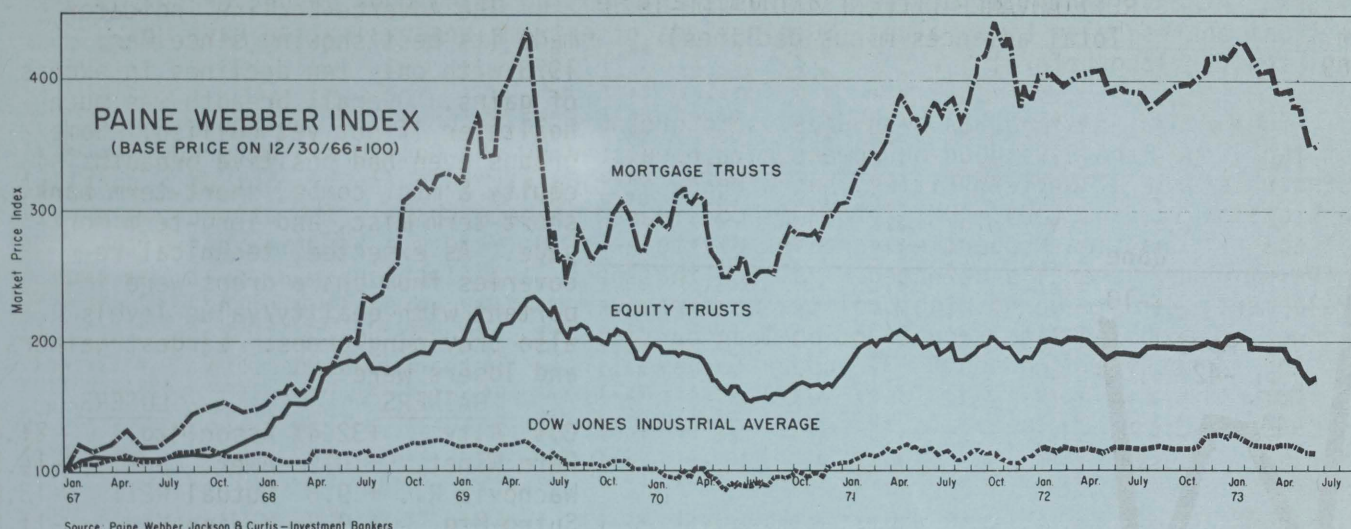
A. This inner tug of war is repeated throughout the history of market swings and individual investor psychology. Predictions of market collapse are always widely publicized during bear markets and their wide acceptance is itself one way to tell when a bear market is ending. We have always felt REIT investors should be willing to average down (i.e. add to positions if the price declines) in quality issues whose fundamentals remain unimpaired. This is one way to take advantage of the continued upward tilt in dividends (see p.3). *General Growth* is a very special issue, however, and traditionally has commanded a premium multiple and below-average yield. It is therefore more vulnerable to general market swings than other REITs. We do not yet believe this general bear market has exhausted itself and thus would concur on your sideline stance for GGP.

Q. Have you put out any summary analyses like *Appraisal of Industry and Warrant Conditions* (by a Texas warrant specialist)?

A. No. REALTY TRUST REVIEW provides continuing monitoring of industry conditions and trends and thus has more immediate value to subscribers than major studies which tend to become outdated very quickly.

Q. Do you advise holding *Continental Illinois Realty* and buying *Alison Mortgage* and *Fidelity Mortgage*?

A. CIR appears to be overcoming adverse factors which brought a sharp earnings decline a year ago and is a hold for recovery over the next year. *Alison Mortgage* is building a portfolio of intermediate-term loans and thus is much less vulnerable to roll-over problems and interest rate swings; the shares may be bought on the recent downswing. *Fidelity Mortgage* specializes in difficult short-term mortgage deals refused by many trusts. Accordingly the portfolio has higher risk (although no losses have been recorded) and carries a higher yield.



DIVIDENDS REFUSE TO BUCKLE AND GIVE LIFT TO MARKET

REIT dividends maintained a moderate upward path during the first half of 1973, making a lot of Wall Street's bearish predictions look a bit silly and providing significant market support. Since trusts must pay out 90% of earnings as dividends, the payout for trusts varies with earnings and is a good indicator of overall earnings trends.

The upward thrust in trust dividends has definitely slowed in recent months and we have been advising REIT investors of that fact for months. The June rate of gain from the previous quarter works out to a 7.6% annualized rate, the highest in the past four months when the slowdown in gains became clear. Moreover, the incidence of unfavorable declarations--declines from either the previous quarter or previous year--has about doubled in recent months. About 14% of June payouts were down from the previous declarations, and 15.3% of first-half declarations showed declines from the previous quarter. For all of 1972, only 6.6% of declarations were in the minus column. Here is our tally of declarations:

---Change from prev. quarter---

	Up	Same	Down	Tot.	%Ann. Rate
June	20	11	5	36	7.6%
6 Mon.	130	47	32	209	---

---Change from prev. year---

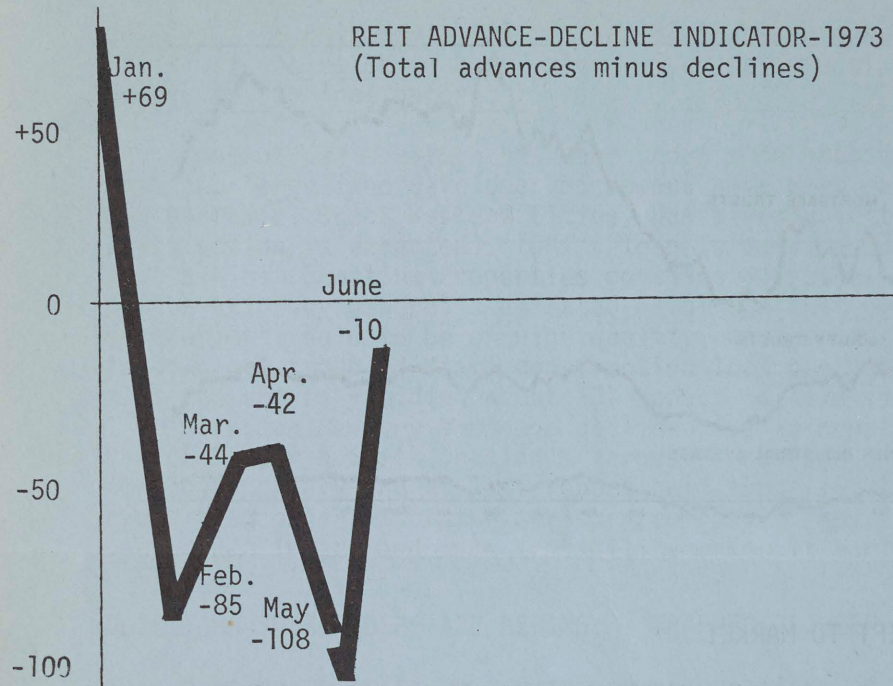
	Up	Same	Down	Tot.	%Ann. Rate
June	26	3	4	33	+14.5%
6 Mon.	144	36	28	208	---

Largest decliners of the month were *C.I. Realty*, with a 15.8% reduction from the previous quarter, and *Median Mortgage* down 12.1%. The decline in *C.I. Realty* had been expected (see RTR, June 11, p.2) and we do not change our advice on this issue. *Median Mortgage* is proposing merger with *First Mortgage Investors* and in our latest review (Feb. 12) we doubted investors would have serious interest in the issue until the merger is resolved. There is no reason to change that view. *Fidelco Growth Investors* was off, reflecting narrower spreads on borrowed funds. Largest gainers were newer trusts, *Hanover Square* up 16.7% and *Berg Ent. Realty*, up 11.8%.

	Record date	Dividend Latest	Dividend Previous	per share--	--Net Change--	Year ago
Atlanta Nat'l. RE	6/29	\$ 0.45	\$ 0.39	+ .06	+15.4	\$0.37
Berg Enterprises	6/29	0.19	0.17	+ .02	+11.8	NO
C.I. Mortgage	6/15	0.18M	0.18	--	NO	0.18
C.I. Real	6/4	0.32	0.38	- .06	-15.8	NO
Conn. Genera.	6/18	0.44	0.44	--	NC	0.10
Cont. Ill. Properties	7/3	0.36	0.35	+ .01	+ 2.9	0.30
Continental Mtg.	7/13	0.27	0.27	--	NC	0.27
Cousins Mtg. & Eq.	6/22	0.59	0.58	+ .01	+ 1.7	0.49
Fidelco Growth	6/21	0.80a	0.82	- .02	- 2.4	0.66
First Continental	6/30	0.21	0.35	c	c	0.18
First Memphis	6/18	0.51a	0.49	+ .02	+ 4.1	0.40
General Growth	7/2	0.22	0.21	+ .01	+ 4.8	0.16
Great American Mtg.	6/29	0.28M	0.275	+ .005	+ 1.8	0.22
GREIT Rlty.	7/10	0.30	0.30	--	NC	0.40
Guardian Mtg.	6/29	1.04	1.02	+ .02	+ 2.0	0.96
Hanover Sq. Rlty.	6/29	0.49	0.42	+ .07	+16.7	NO
Heitman Mtg.	6/15	0.37	0.35	+ .02	+ 5.7	0.28
Hospital Mtg.	6/29	0.54	0.52	+ .02	+ 3.8	0.13
ICM Realty	6/25	0.465	0.46	+ .005	+ 1.1	0.42
Income Mtg. & Rlty.	6/20	0.25	0.25	--	NC	0.215
KMC Mortgage	7/2	0.28	0.29	- .01	- 3.4	0.20
Lanwin Realty	7/16	0.31	0.32	- .01	- 3.1	0.30
M&I Mortgage	6/26	0.29	0.29	--	NC	0.29
MassMutual M&R	6/4	0.50	0.50	--	NC	0.50
Median Mtg.	6/21	0.29	0.33	- .04	-12.1	0.31
Midland Mtg.	6/29	0.43	0.43	--	NC	0.40
Miller (Henry S.) Rlty.	6/19	0.34	0.32	+ .02	+ 6.3	0.28
Mortgage Growth	6/29	0.29	0.28	+ .01	+ 3.6	0.24
National Mtg.	6/28	0.37	0.37	--	NC	0.35
Northwestern Mutual	6/29	0.48	0.48	--	NC	0.39
Old Stone Mtg.	6/29	0.32	0.31	+ .01	+ 3.2	0.30
Palomar Mtg.	6/27	0.41	0.40	+ .01	+ 2.5	0.35
Pennsylvania REIT	7/31	0.555	0.50	+ .05	+10.0	0.45
Rlty & Mtg. Pacific	6/30	0.43	0.42	+ .01	+ 2.4	0.33
Unionamerica Mtg.	6/25	0.61a	0.61	--	NC	0.55
Vachovia Rlty.	6/29	0.60	0.58	+ .02	+ 3.4	0.66
Washington REIT	6/5	0.26	0.26	--	NC	0.24
Western Mtg.	6/12	0.21	0.20	+ .01	+ 5.0	0.03
Wisconsin REIT	6/27	0.225	0.22	+ .005	+ 2.3	0.22
TOTAL (36 TRUSTS) b		\$14.80	\$14.53	+\$.27	+ 1.9	

a-On shares when declared may be lower if additional shares are out by ex-dividend dates.
b-Excludes initial, monthly and extra declaration. c-Not compared. Dividend paid on new shares issued during qtr. S-Semi-annual. NC-No change. M-Monthly. NO-No operations. Trusts with reduced dividend underlined.

REIT ADVANCE-DECLINE INDICATOR-1973 (Total advances minus declines)



The Advance-Dcline Indicator made its best showing since Jan. 1973 with only ten declines in excess of gains. Overall breadth was much healthier if not yet bullish. Some groups even had positive breadth: equity & mtg. combo, short-term bank, short-term misc, and long-term mortgage. As expected, technical recoveries from sharp drops were important with quality/value levels also providing props. Largest gainers and losers were:

GAINERS		LOSERS	
C.I. Rlty.	+32.4%	Assoc.Mtg.	-21.4%
Barn.Winst.	+10.9	Amer. Cent.	-14.5
Wachovia Rl.	+ 9.8	Mutual REIT	-13.2
Sutro Mtg.	+ 9.2	Median Mtg.	-11.5
Colwell Mt.	+ 8.5	Property Cp.	-10.7

COMPARATIVE TRUST STATISTICS

How to use these statistics—Please read carefully

The data inside are intended to facilitate comparison of relative efficiency of trust management with funds available during the latest period. Every effort has been made to present data for that purpose. Readers should note that the data are historical and not projections of future trends. This holds especially for dividends, which vary with each quarter's earnings for most mortgage trusts and thus are not to be considered in any way as guaranteed yields.

The heart of the comparisons is annualization of current earnings and dividend rates. For mortgage trusts, this is done by multiplying the latest quarter by four without seasonal adjustment. These earnings are adjusted for conversion of debt (i.e., fully diluted) but not for exercise of warrants, as described below. For equity trusts, net cash flow (defined as earnings plus depreciation and non-cash charges minus mortgage amortization) has been used and any known seasonal factors applied. The symbol "F" denotes use of cash flow in the earnings columns. Group averages may be reduced to the extent new trusts are included in any given group.

The number of shares outstanding is the number issued as of the latest balance sheet and is not adjusted for conversion or exercise of warrants. Book value per share however is adjusted for conversion of all convertible debentures. It does not reflect changes for any exercise of warrants.

Four standard comparisons are presented: price changes since the last issue; price/earnings ratios and estimated dividends based upon current market prices; and percentage of market price of book value. All values are positive unless indicated.

The fifth comparison, return on book value, measures management's performance with available funds. Because of the increasing complexity of trust capital structures, the computations are made in the following manner for trusts with these capital structures.

Convertible debentures only: Fully diluted earnings are compared with fully converted book value per share, since funds from convertibles are at work.

Warrants only: Primary earnings per share are compared with book value without assuming warrant exercise, since again this measures funds actually in use. Trusts in this category currently reporting significant differences and their primary and diluted earnings annual rates are listed inside.

Both warrants and convertibles: Fully converted book value is used. Primary earnings are being used because these are closest to converted earnings. Data for these trusts are slightly overstated. Where primary numbers are well above the dividend, the dividend is used and so noted. Trusts in this category are listed below.

Warrants only: Amer. Fletcher, \$3.04 & \$2.80; Barnett, \$2.92 & \$2.40; Barnett-Winston, \$1.60 & \$1.44; BT, \$2.80 & \$2.56; Builders Inv., \$3.20 & \$2.44; Cameron-Brown, \$2.76 & \$2.24; CI Mtg., \$2.16 & \$2.12; Citizens Mtg., \$1.72 & \$1.60; CleveTrust, \$1.76 & \$1.52; Cousins Mtg., \$2.36 & \$2.32; Dominion, \$2.00 & \$1.44; Fidelco, \$3.36 & \$3.20; 1st Mphs, \$1.96 & \$1.64 (Feb); First Denver, \$2.12 & \$1.72; Hospital Mtg., \$2.20 & \$1.76 (Feb); Indiana Mtg., \$1.56 & \$1.56; Mtg. Trust Amer. \$1.88 & \$1.64; M&T, \$1.24 & \$1.16; PNB, \$2.20 & \$1.80; Realty ReFund, \$2.24 & \$1.88; Security Mtg., \$1.12 & \$1.12; Texas 1st, \$2.04 & \$1.92; Unionamerica, \$2.48 & \$2.40 (Feb); USF Inv., \$2.92 & \$2.32; Wells Fargo, \$2.24 & \$1.92.

Warrants and Convertibles: Alison, \$3.00 & \$2.84; Amer. Century, \$2.00 & \$1.96; Atico, \$2.00 & \$1.80; Ben. Std., \$2.84 & \$2.12 (Jan); Capital, \$2.68 & \$2.32; Citizens & So., \$3.04 & \$2.84; Colwell, \$3.36 & \$2.28; Fidelity, \$3.52 & \$3.32 (Jan); First Pa., \$2.04 & \$1.92; Galbreath, \$2.48 & \$2.32 (Dec); Great American, \$3.28 & \$3.16; Guardian, \$4.40 & \$4.20; Median, \$1.20 & \$1.04; Midland, \$1.76 & \$1.64; Mtg. Inv. Wash., \$1.68 & \$1.32; National Mtg., \$1.44 & \$1.32; Republic, \$1.88 & \$1.72; Sutro, \$1.64 & \$1.56; Tri-So., \$2.88 & \$2.52.

NAME	EXCH/	SHARE	BOOK	EST	EARNINGS	LAST	%	P/E	EST*	% PR	RET	MKT VA
EQUITY TRUSTS	SYMBOL	(000)	VALUE	DIV*	MON ANN*	PRICE	CHNG	RATIO	YIELD	TO BK	ON BK	(MIL\$)
ARLEN PROP#	D-ARLNS	1012	14.92	1.76	MAR	1.88	13.50	-1.8	7.2	13.0	-9.5	13.7
C I REALTY #	D-CIRLS	2609	23.16	1.28	FEB	1.44	13.25X	32.4	9.2	9.7	-42.8	34.6
CITIZENS GR#	D-CITGS	811	18.56	1.56	JAN	1.60	14.25X	0.1	8.9	10.9	-23.2	11.6
CON ILL PRO#	D-CILLS	4808	23.68	1.44	JAN	1.36	14.50	-3.3	10.7	9.9	-38.8	69.7
DENVER RLY#	D-DENV	1091	9.46	0.60	DEC	0.72	7.50	-4.8	10.4	8.0	-20.7	8.2
FLORIDA GLF#	D-FGLFS	975	18.09	1.68	PRF	1.69	17.00	0.0	10.1	9.9	-6.0	16.6
FST FIDELTY#	D-FFITS	866	12.00	0.60	JUL	0.00	6.00	-6.0	0.0	10.0	-50.0	5.2
GENERAL GRO#	N-GGP	5554	6.91	0.88	MAR	0.90	15.63	3.3	17.4	5.6	126.2	86.8
GIT REALTY#	D-GRDCS	1238	9.41	1.20	DEC	1.12	8.50	-5.6	7.6	14.1	-9.7	10.5
GOULD INVST#	A-GTR	1179	7.75	0.88	DEC	0.84	8.25X	-8.4	9.8	10.7	5.9	9.7
GREIT RLY#	A-GRT	998	14.51	1.20	APR	1.55	11.13	-1.1	7.2	10.8	-23.3	11.1
HUBBARD REI	N-HRE	4004	23.42	1.56	APR	1.56	19.13X	3.4	12.3	8.2	-18.3	76.6
JMB REALTY#	D-JMBRS	510	18.27	1.76	FEB	1.76	16.63	-2.9	9.4	10.6	-9.0	8.5
MUTUAL REIT#	D-MUTRS	1433	6.90	0.17	JUN	0.11	2.50	-13.2	22.7	6.8	-63.8	3.6
NEW PLAN RLY	D-NPLNS	665	11.61	1.68	DEC	1.60	14.50	-2.6	9.1	11.6	24.9	9.6
PENN REIT#	A-PEI	1502	10.88	1.10	FEB	1.56	11.88	3.3	7.6	9.3	9.2	17.8
REIT OF AMER	A-REI	1567	21.31	1.40	MAY	1.28	16.25	3.2	12.7	8.6	-23.7	25.5
SUMMIT PROP#	D-SMMTS	961	9.97	1.10	JAN	1.26	13.50	0.0	10.7	8.1	35.4	13.0
US LSG REIT#	A-USE	1348	21.95	1.76	MAR	1.80	17.38	-4.8	9.7	10.1	-20.8	23.4
WASH REIT#	A-WRE	1368	10.11	1.04	MAR	1.24	14.00X	5.6	11.3	7.4	38.5	19.2
WISC REI FD#	D-WREI	1514	8.81	0.90	MAR	0.60	10.25	-4.7	17.1	8.8	16.3	15.5
GROUP AVG		1715	14.37	1.22		1.23	12.64	-0.4	10.5	9.6	-4.9	490.4

EQUITY AND MORTGAGE COMBINATION												
AMER REALTY#	A-ARB	2105	8.02	1.00	MAR	0.92	10.13X	0.5	11.0	9.9	26.3	21.3
BERG ENT RG	A-BRT	1400	9.18	0.76	MAY	0.72	7.13	1.9	9.9	10.7	-22.3	10.0
BUILDERS INV	N-BSG	2487	23.83	3.20	MAR	3.20	27.13	3.4	8.5	11.8	13.8	67.5
FIRST UNION#	N-FUR	3690	9.94	0.92	APR	1.12	11.75	4.4	10.5	7.8	18.2	43.4
FLATLEY RLT	D-FLTLS	1000	9.21	0.76	MAR	0.84	7.00	0.0	8.3	10.9	-24.0	7.0
FRANKLIN RLY	A-FR	997	9.84	0.76	MAR	0.72	7.63X	0.9	10.6	10.0	-22.5	7.6
INCOME MTG#	D-INMRS	1014	8.22	1.00	MAR	0.80	10.00X	0.0	12.5	10.0	21.7	10.1
INDIANA MER	D-INDMS	1153	18.81	1.56	MAR	1.56	19.00	2.7	12.2	8.2	1.0	21.9
INVESTOR RL#	A-IRT	1579	12.58	1.44	FEB	1.48	13.88	5.7	9.4	10.4	10.3	21.9
LINCOLN MTG#	D-LNMGS	1153	9.36	0.80	MAR	0.88	6.50	0.0	7.4	12.3	-30.6	7.5
MILLER HEN S	D-HSMTS	560	18.33	1.36	MAY	1.46	14.00X	2.4	9.6	9.7	-23.6	8.0
NJB PRIME	A-NJB	1189	19.30	2.28	MAY	2.48	20.50	5.8	8.3	11.1	6.2	24.4
RIVIERE RLY#	D-RIVI6	783	8.95	0.96	JUN	0.92	9.88	0.0	10.7	9.7	10.4	7.7
RLTY INCOME	A-RIT	1516	14.29	1.46	JAN	1.52	13.38	-4.4	8.8	10.9	-6.4	20.3
SAUL (BF)REI	D-SAULS	5512	15.22	1.56	MAR	1.60	16.88	-6.2	10.6	9.2	10.9	93.0
US BANCORP#	A-UBT	726	23.72	2.40	FEB	2.60	27.00	0.0	10.4	8.9	13.8	19.6
US REALTY#	N-UTY	3370	9.78	1.36	MAR	1.44	14.38X	-0.2	10.0	9.5	47.0	48.5
WALTER JIM #	D-WALJS	1035	18.49	1.52	APR	1.52	14.00	-6.7	9.2	10.9	-24.3	14.5
GROUP AVG		1737	13.73	1.39		1.43	13.90	0.6	9.9	10.1	1.4	454.0

SUBORDINATED LAND TRUSTS												
CABOT LAND	N-CFT	2913	19.91	2.28	FEB	2.28	24.63	-0.5	10.8	9.3	23.7	71.7
ICM REALTY	A-ICM	3011	20.78	1.86	MAY	1.88	19.38X	4.4	10.3	9.6	-6.7	58.4
PEASE ELLIMN	A-PNE	1114	18.29	1.36	MAR	1.40	12.50	-9.1	8.9	10.9	-31.7	13.9
PROPERTY CAP	A-PCL	2065	13.87	1.72	APR	1.76	15.00X	-10.7	8.5	11.5	8.1	31.0

GROUP AVG		2276	18.21	1.80		1.83	17.88	-4.0	9.6	10.3	-1.6	175.0
SHORT-TERM MTG-MTG BANKER												
ATICO MTG IN	N-ACU	2631	18.00	1.88	APR	2.00	16.63	-2.2	8.3	11.3	-7.6	44.6
BAIRD EWARNR	D-BAIDS	1015	19.44	1.96	APR	1.96	17.13	-1.4	8.7	11.4	-11.9	17.4
BARNES MTG	D-BARNES	1910	18.63	1.40	MAR	1.44	16.75	3.1	11.6	8.4	-10.1	32.0
CENTRAL MTG	D-CMRTS	775	18.58	1.84	MAR	1.92	18.13	3.6	9.4	10.1	-2.4	14.1
CITIZENS MI	A-CZM	1411	14.18	1.72	MAR	1.72	17.13	5.4	10.0	10.0	20.8	24.2
COLWELL MTG	A-CLM	1879	21.79	3.01	MAR	3.36	28.75	8.5	8.6	10.5	31.9	54.0
FIRST CONTNL	D-FCRES	2106	9.13	0.84	MAY	1.16	11.00	-5.4	9.5	7.6	20.5	23.2
FRASER MTG I	D-FRASS	1038	16.97	2.08	FEB	2.08	17.75	-7.8	8.5	11.7	4.6	18.4
GALBREATH FM	D-GALBS	1041	24.65	2.40	MAR	2.44	23.13	4.0	9.5	10.4	-6.2	24.1
GUARDIAN MI	N-GMI	2348	28.29	4.33	MAY	4.40	38.38	1.0	8.7	11.3	35.7	90.1
GULF SD MTG	A-GSR	1161	18.11	2.40	MAR	2.40	17.75	-4.1	7.4	13.5	-2.0	20.6
HAMILTON INV	D-HAMTS	2095	18.74	2.08	MAR	2.24	17.50	4.5	7.8	11.9	-6.6	36.7
HEITMAN MTG	A-HTM	3107	11.75	1.48	MAR	1.40	11.50X	-6.9	8.2	12.9	-2.1	35.7
JUSTICE MTG	D-JUSTS	1082	18.14	2.40	MAR	2.40	21.25	-2.9	8.9	11.3	17.1	23.0
KMC MTG IN	D-KMTGS	1100	13.85	1.12	MAY	1.12	9.63	-8.3	8.6	11.6	-30.5	10.6
LARWIN MTG I	N-LWN	2009	18.69	2.76	MAR	2.76	23.50	3.3	8.5	11.7	25.7	47.2
LUMAS & NTLN	N-LDM	3700	33.21	3.76	MAR	3.76	42.25	-0.6	11.2	8.9	27.2	156.3
MET MTG INV	D-MTMIS	1482	10.27	1.16	MAY	1.24	11.75	0.0	9.5	9.9	14.4	17.4
MIDLAND MTG	N-MMT	2188	13.07	1.72	MAR	1.76	15.63	0.0	8.9	11.0	19.6	34.2
NATIONAL MTG	D-NMTGS	2226	10.61	1.48	MAY	1.44	13.63	0.0	9.5	10.9	28.5	30.3
NO AMER MTG#	N-NAM	4400	14.39	2.44	MAR	2.44	24.88	-2.4	10.2	9.8	72.9	109.5
PALOMAR MTG	A-PMI	1812	13.28	1.76	MAY	1.76	15.00	-1.6	8.5	11.7	13.0	27.2
SUTRO MTG IN	N-SUT	2313	17.10	1.60	MAR	1.64	16.38	9.2	10.0	9.8	-4.2	37.9
TEXAS 1ST MT	D-TFMRS	1055	18.71	2.00	MAR	2.04	18.13	-0.7	8.9	11.0	-3.1	19.1
TMC MTG INV	D-TMCMs	800	18.06	0.00	NEW	0.00	22.00	-1.1	0.0	0.0	21.8	17.6
UNIONAM MCEQ	A-UAT	1897	19.33	2.44	MAY	2.44	20.25X	-3.6	8.3	12.0	4.8	38.4
GROUP AVG		1870	17.58	2.00		2.05	19.45	-0.2	8.7	10.4	10.5	1003.8

NAME	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	EST DIV*	EARNINGS MON ANN*	LAST PRICE	% CHNG	P/E RATIO	EST* YIELD	% PR TO BK	RET ON BK	MKT VA (MIL\$)	
SHORT-TERM MTG-INDEPENDENT													
ASSOC MTG IN A-AMY		1340	20.00	1.80	MAR	1.80	9.63	-21.4	5.4	18.7	-51.9	9.0	12.9
CAPITAL MI D-CMRS		1542	23.59	2.48	MAR	2.68	24.13	-4.4	9.0	10.3	2.3	11.4	37.2
COUNTNTL MTG N-CMI		16956	9.67	1.08	MAR	1.08	9.88	-1.2	9.1	10.9	2.2	11.2	167.5
FIRST MTG IN N-FIM		6794	15.64	1.92	APR	1.80	16.38X	-10.1	9.1	11.7	4.7	11.5	111.3
MTG INV WASH D-MINVS		1958	14.05	1.68	MAR	1.68	15.25	2.5	9.1	11.0	8.5	12.0	29.9
REPUBLIC MI N-RMI		2107	18.53	1.80	MAR	1.88	15.50	-0.8	8.2	11.6	-16.4	10.1	32.7
WESTERN MI D-WMTGS		1001	9.17	0.84	FEB	0.80	7.88X	4.8	9.8	10.7	-14.1	8.7	7.9
GROUP AVG		4528	15.81	1.66		1.67	14.09	-4.4	8.5	12.1	-9.2	10.6	399.4

SHORT-TERM MTG-COMCL BANK													
AMER FLETCR A-AFM	1342	24.97	2.80	APR	3.04	26.75	4.9	8.8	10.5	7.1	12.2	35.9	
BARNETT MTG N-BMT	1920	21.67	2.60	MAR	2.92	25.25	0.5	8.6	10.3	16.5	13.5	48.5	
CAMERON-BRWN N-CB	2012	24.24	2.56	MAR	2.76	25.38	-4.7	9.2	10.1	4.7	11.4	51.1	
CHASE MAN MT N-CMR	4795	30.01	4.48	FEB	4.36	49.00	-7.8	11.2	9.1	63.3	14.5	235.0	
CITINATL DEV D-CITI6	600	18.33	1.80	MAR	1.76	13.00	0.0	7.4	13.8	-29.1	9.6	7.8	
CITIZNSGD RLY N-CZS	3742	21.32	2.96	MAR	3.04	34.00	2.3	11.2	8.7	59.5	14.3	127.2	
CUNT ILL RLY N-CIR	2797	18.47	1.72	MAR	1.80	16.25	-0.8	9.0	10.6	-12.0	9.7	45.5	
FST COMMERCE D-FCRNS	1008	22.85	0.00	NEW	0.00	22.25	2.9	0.0	0.0	-2.6	0.0	22.4	
FST DENVR MI A-FDE	1575	18.65	2.02	MAR	2.12	20.25	-5.8	9.6	10.0	8.6	11.4	31.9	
FST PENN MT N-FPM	2926	20.80	2.00	APR	2.04	18.88	-4.4	9.3	10.6	-9.2	9.8	55.2	
FST WISCN MT A-FWM	1910	28.72	4.00	MAR	4.00	35.25	-0.7	8.8	11.3	22.7	13.9	67.3	
TRI-SOUTH MI N-TSI	2130	22.05	2.88	MAR	2.88	29.25	0.9	10.2	9.8	32.7	13.1	62.3	
WACHOVIA RLY N-WRI	3335	18.89	2.40	MAY	2.40	23.75	9.8	9.9	10.1	25.7	12.7	79.2	
WELLS FAR MI N-WFM	3877	18.28	2.16	MAR	2.24	21.63	4.2	9.7	10.0	18.3	12.3	83.9	
GROUP AVG	2426	22.09	2.46		2.53	25.78	0.1	8.8	9.6	14.7	11.3	953.2	

SHORT-TERM-MISC FINCL													
AMER CENTURY N-ACT	2597	21.26	2.32	MAR	2.00	16.88	-14.5	8.4	13.7	-20.6	9.4	43.8	
BENEF STD MI A-BSM	1264	22.47	2.68	APR	2.72	22.63	7.1	8.3	11.8	0.7	12.1	28.6	
CI MTG GROUP N-CI	4805	18.92	2.16	APR	2.16	19.25X	4.3	8.9	11.2	1.7	11.4	92.5	
DJMINION MER D-DMRTS	583	9.42	1.78	FEB	2.00	15.75	3.3	7.9	11.3	67.2	21.2	9.2	
FIDELITY MI N-FID	3013	20.00	3.52	APR	3.60	29.25X	-2.0	8.1	12.0	46.2	18.0	88.1	
GRT AMER MI N-GAA	4245	16.89	3.36	APR	3.28	31.75	0.4	9.7	10.6	88.0	19.4	134.8	
HANDOVER SQ R D-HASQS	768	19.25	1.96	MAY	1.88	17.50	-6.7	9.3	11.2	-9.1	9.8	13.4	
IDS RLTY TR N-IDR	2408	23.35	2.40	APR	2.28	25.13X	4.0	11.0	9.6	7.6	9.8	60.5	
MTG TRUST AM N-MT	3792	19.09	1.88	FEB	1.88	17.00	-4.9	9.0	11.1	-10.9	9.8	64.5	
USF INVESTRS D-USFNS	2500	22.95	2.92	MAR	2.92	20.25	0.0	6.9	14.4	-11.8	12.7	50.6	
GROUP AVG	2598	19.36	2.50		2.47	21.54	-0.9	8.8	11.7	15.9	13.4	586.0	

INTERMEDIATE-TERM MORTGAGES													
ALISON MTG I N-AMV	2191	20.70	3.00	APR	3.00	25.88	-4.1	8.6	11.6	25.0	14.5	56.7	
BARNET-WINST D-BWITS	1663	18.64	1.60	MAR	1.60	17.75	10.9	11.1	9.0	-4.8	8.6	29.5	
DIVERSIFD MI N-DMG	7315	20.06	2.88	MAR	2.88	22.13	-3.3	7.7	13.0	10.3	14.4	161.9	
FST VIRGINIA O-FVMTS	1208	23.31	2.20	MAR	2.28	21.25	6.3	9.3	10.4	-8.8	9.8	25.7	
MEDIAN MTG I D-MDMIS	2446	10.30	1.16	APR	1.20	10.00X	-11.5	8.3	11.6	-2.9	11.7	24.5	
RLTY REFUND A-RRF	1034	18.65	2.24	APR	2.24	18.75X	-6.9	8.4	11.9	0.5	12.0	19.4	
SECURITY MTG A-SMD	6787	10.75	1.20	MAR	0.92	8.25	-2.9	9.0	14.5	-23.3	8.6	56.0	
GROUP AVG	3235	17.49	2.04		2.02	17.72	-1.6	8.9	11.7	-0.6	11.4	373.7	

LONG-TERM MTG & EQUITIES													
ATLANTA NATL	D-ATNAS	1260	18.51	1.80	MAY	1.80	14.63	1.7	8.1	12.3	-21.0	9.7	18.4
BANKAM RLTY	D-BRLTS	3501	19.22	2.04	APR	1.96	27.00	3.8	13.8	7.6	40.5	10.2	94.5
BT MTG INVTR	A-BTM	2158	13.33	2.88	MAR	2.80	27.38	-1.8	9.8	10.5	105.4	21.0	59.1
CLEVETRST RL	D-CTRIS	2524	18.65	1.76	MAR	1.76	19.25	-0.7	10.9	9.1	3.2	9.4	48.6
CON GEN MER#	N-CGM	5618	23.24	1.86	MAR	2.00	19.50X	-5.7	9.8	9.5	-16.1	8.6	109.6
COUSINS M&EQ	N-CUZ	3655	18.98	2.36	MAY	2.36	24.75X	1.8	10.5	9.5	30.4	12.4	90.5
EQUIT LF MTG	N-EQ	5524	24.29	2.00	APR	2.20	23.75	-5.9	10.8	8.4	-2.2	9.1	131.2
FIDELCO GROW	A-FGI	1581	25.71	3.20	MAY	3.20	32.00X	3.7	10.0	10.0	24.5	12.4	50.6
FST MEMPHIS	D-FHMS	1149	18.06	2.04	MAY	2.04	21.25X	4.9	10.4	9.6	17.7	11.3	24.4
GULF MTGERLY	A-GMR	2210	18.07	1.76	MAY	2.12	17.63	6.8	8.3	10.0	-2.4	11.7	39.0
HNC MTGERLY	D-HNCMS	2366	20.23	2.08	APR	2.04	17.75X	-8.7	8.7	11.7	-12.3	10.1	42.0
HOSPITAL MTG	A-HMG	1178	23.22	2.23	MAY	2.52	18.75	0.6	7.4	11.9	-19.3	10.9	22.1
HOTEL INVSTR	A-HOT	1486	20.66	2.04	MAY	2.12	19.00	0.0	9.0	10.7	-8.0	10.3	28.2
INSTITUTNAL	N-INV	6074	13.52	1.36	APR	1.36	12.75X	3.6	9.4	10.7	-5.7	10.1	77.4
LARWIN RLTY	A-LRM	3610	18.63	1.24	MAY	1.24	12.38	-2.9	10.0	10.0	-33.5	6.7	44.7
MASSMUT MTG	N-MML	4633	23.80	2.00	APR	2.00	21.25X	1.7	10.6	9.4	-10.7	8.4	98.5
MONY MTG INV	N-MYM	8694	9.93	1.30	FEB	1.00	12.13X	6.4	12.1	8.2	22.2	10.1	105.5
MTG GROWTH I	A-MTG	2635	12.57	1.16	MAY	1.16	11.50	-4.2	9.9	10.1	-8.5	9.2	30.3
NOWSTRN FINC	D-NFINS	1510	18.54	1.20	MAR	1.64	16.88	-2.9	10.3	7.1	-9.0	8.8	25.5
NOWSTRN MUTL	N-NML	4681	19.37	1.92	MAR	1.80	23.63	-1.5	13.1	8.1	22.0	9.3	110.6
OLD STONE MH	D-DSMRS	653	13.17	1.28	MAR	1.56	13.63	-1.8	8.7	9.4	3.5	11.8	8.9
PACIFIC STHN	D-PSMTS	814	13.56	0.00	NEW	0.00	11.00	0.0	0.0	0.0	-18.9	0.0	9.0
PNB MTG ERLY	A-PNI	2423	19.08	2.12	MAR	2.20	21.00	-0.6	9.5	10.1	10.1	11.5	50.9
RAM PACIFIC	D-RPACS	1495	19.29	1.72	MAY	1.64	16.88	3.1	10.3	10.2	-12.5	8.5	25.2
STATE MUTUAL	N-SMU	2673	20.02	2.60	MAR	2.40	23.75	2.2	9.9	10.9	18.6	12.0	63.5

AVG 4 STM TG-GD
AVG 2 LT MTG
AVG 6 MTG-GD

WARRANTS

NAME	EXCH/ SYMBOL	EXP DATE	DLT (000)	EXER PRICE	NO. SH.	WTS PRICE	STK PRICE	CONV PREM	% CHG	MKT VA (MIL\$)
ALISON MTG	D-ALIS5	12/75	30	19.00	1.0	6.00	25.88	-3.4	-27.3	0.2
ALISON MTG'B	D-ALISW	12/76	398	27.50	1.0	1.75	25.88	13.0	-12.5	0.7
AMER CENTURY	A-ACTW	6/75	897	23.00	1.0	1.00	16.88	42.2	-20.0	0.9
AMER FLETCHER	A-AFMW	1/75	499	25.00	1.0	2.25	26.75	1.9	0.0	1.1
AMER REALTY	A-ARBW	9/76	1000	9.63	1.0	1.25	10.13	7.4	-16.7	1.3
ASSOC MTG IN	D-ASMGW	12/73	100	28.25	1.0	0.07	9.63	194.1	0.0	0.0
ATICO MTG IN	A-ACOW	12/79	635	15.00	1.0	3.88	16.63	13.5	0.0	2.5
ATICO MTG(B)	D-ATIC5	4/81	358	21.00	1.0	0.63	16.63	30.1	-16.0	0.2
ATLANTA NATL	D-ATNAW	8/76	1260	20.00	1.0	0.75	14.63	41.8	-14.8	0.9
BARNES MTG	D-BARNW	12/77	1910	20.00	1.0	1.75	16.75	29.9	0.0	3.3
BARNETT MTG	D-BMTRW	4/80	681	20.00	1.0	4.88	25.25	-1.5	-4.9	3.3
BARNITT-WINST	D-BWITW	7/77	1657	20.00	1.0	1.88	17.75	23.3	7.4	3.1
BENEF STD (B)	D-BSMB5	3/77	285	27.75	1.0	0.88	22.63	26.5	17.3	0.3
BENEF STD MT	A-BSMW	7/75	604	20.00	1.0	3.63	22.63	4.4	21.0	2.2
BERG ENT RG	A-BRTW	11/77	1400	10.00	1.0	0.88	7.13	52.6	252.0	1.2
BT MTG INV	D-BTMGW	1/77	444	24.00	1.0	4.00	27.38	2.3	-23.8	1.8
BUILDER IN	D-BULDW	12/76	2634	25.00	1.0	3.63	27.13	5.5	-17.1	9.6
CAMERON-BROWN	D-CMRNW	11/76	1488	25.00	1.0	3.50	25.38	12.3	11.8	5.2
CAPITAL MTG	D-CMORW	11/74	552	20.00	1.0	4.88	24.13	3.1	-7.0	2.7
CENTRAL MTG	D-CMRTW	3/77	775	20.00	1.0	2.25	18.13	22.7	0.0	1.7
CI MTG GROUP	A-CI.W	3/80	2861	20.00	1.0	2.00	19.25	14.3	-6.1	5.7
CI REALTY IN	D-CIRLW	3/77	2609	25.00	1.0	0.75	13.25	94.3	50.0	2.0
CITINATL DEV	D-CIT15	4/75	600	20.00	1.0	0.25	13.00	55.8	0.0	0.1
CITIZENS GRO	D-CITGW	1/77	785	20.00	1.0	0.25	14.25	42.1	-50.0	0.2
CITIZENSMTG	A-CZMW	12/74	701	15.00	1.0	2.25	17.13	0.7	12.5	1.6
CITZNS & SO	D-CSRIW	10/75	728	20.00	0.5	6.50	34.00	-2.9	4.0	4.7
CLEVETRST RL	D-CTRIW	1/76	2508	20.00	1.0	1.13	19.25	9.8	0.0	2.8
COLWELL MIB	D-CLWLW	9/73	298	29.38	1.0	2.75	28.75	11.8	83.3	0.8
COLWELL MTG	A-CLMW	12/74	349	20.00	1.0	8.50	28.75	-0.9	19.2	3.0
CONT ILL RLY	D-COI15	4/74	79	20.00	1.0	1.00	16.25	29.2	0.0	0.1
COUSINS MTG	A-CUZW	2/77	745	24.63	1.0	3.50	24.75	13.7	-3.6	2.6
DENVER REIA	D-DENV5	5/76	177	11.00	1.0	0.38	7.50	51.7	0.0	0.1
DOMINION (B)	D-DMRTZ	10/87	550	17.75	1.0	2.25	15.75	27.0	12.5	1.2
DOMINION MER	D-DMRTW	6/76	455	12.00	1.0	4.25	15.75	3.2	2.9	1.9
FIDELCO GROW	A-FGIW	9/75	159	25.00	1.0	7.38	32.00	1.2	-7.8	1.2
FIDELITY MTG	D-FIDE5	3/79	173	22.25	1.0	6.25	29.25	-2.6	-7.4	1.1
FIR MEMPHIS	D-FHEMW	2/75	1133	20.00	1.0	1.50	21.25	1.2	-8.0	1.7
FIRST DENVER	A-FDEW	10/75	1445	20.00	1.0	2.00	20.25	8.6	-6.1	2.9
FIRST PEN(B)	D-FPMTZ	9/75	540	28.25	0.5	0.44	18.88	54.3	-12.0	0.2
FIRST PENN	D-FPMTW	7/74	1622	20.00	0.5	0.75	18.88	13.9	-14.8	1.2
FIRST UNION	D-FUREW	12/76	600	12.75	1.0	1.00	11.75	17.0	0.0	0.6
FIRST VA MTG	D-FVMTW	5/77	1208	25.00	1.0	1.38	21.25	24.1	-15.3	1.7
FLATLEY RLT	D-FLTLW	5/75	1000	10.00	1.0	0.50	7.00	50.0	0.0	0.5
GALBREATH FM	D-GALBW	1/76	653	32.00	1.0	0.63	23.13	41.1	43.2	0.4
GRT AMER MI	D-GAMIW	11/75	33	20.00	2.0	17.00	31.75	-10.2	-22.7	0.6
GUARDIAN MI*	A-GMIW	5/76	398	37.00	1.0	5.00	38.38	9.4	5.3	2.0
GULF MTGERL*	A-GMRW	3/76	2210	20.00	1.0	1.25	17.63	20.5	0.0	2.8
GULF SO MTG	A-GSRW	2/77	759	20.00	1.0	1.50	17.75	21.1	-8.0	1.1
HAMILTON INV	D-HAMTW	7/76	1444	20.00	1.0	1.25	17.50	21.4	25.0	1.8
HAMILTON INV	D-HAMTZ	5/83	650	20.00	1.0	2.00	17.50	25.7	0.0	1.3
HOSPITAL MTG	A-HMGW	2/77	1178	25.00	1.0	1.25	18.75	40.0	-16.7	1.5
IDS RLY TR	D-IDSRW	2/77	2408	25.00	0.5	1.63	25.13	12.5	0.0	3.9
INCME MTG	D-INMRW	6/77	481	10.00	1.0	0.10	10.00	1.0	-80.0	0.0
INDIANA MER	D-INDMW	6/77	575	20.00	0.5	1.50	19.00	21.1	-8.0	0.9
JMB REALTY	D-JMBRW	8/77	510	20.00	1.0	1.25	16.63	27.8	10.6	0.6
JUSTICE MI	D-JUSTW	1/76	1044	20.00	1.0	3.88	21.25	12.4	6.9	4.1
JUSTICE MTG	D-JUSTZ	1/79	300	25.75	1.0	2.13	21.25	31.2	6.5	0.6
KMC MTG IN	D-KMTGW	12/76	1100	15.00	1.0	0.25	9.63	58.4	-34.2	0.3
LARWIN MTG	D-LWN5	4/77	700	32.00	1.0	0.63	23.50	38.9	-16.0	0.4
LARWIN RLY	A-LRMW	12/76	3610	20.00	1.0	0.88	12.38	68.7	17.3	3.2
MCT MTG INV	D-MTMIZ	8/75	748	13.00	1.0	0.63	11.75	16.0	0.0	0.5
MEDIAN MTG I	D-MDMIW	9/76	1236	12.50	1.0	1.00	10.00	35.0	-27.5	1.2
MIDLAND MTG	D-MIDMW	9/74	386	12.50	1.0	2.25	15.63	-5.6	-14.4	0.9
MTG INV WASH	D-MINWV	3/75	937	15.00	1.0	1.88	15.25	10.7	0.0	1.8
MTG TRUST AM	D-MORTW	11/74	2550	19.00	1.0	0.75	17.00	16.2	-14.8	1.9
NATIONAL MTG	D-NMTGW	3/79	287	10.00	1.0	3.00	13.63	-4.6	-14.3	0.9
ND AMER MTG	D-NDAM5	12/74	80	24.00	1.0	1.00	24.88	0.5	0.0	0.1
NORTH AM MTG	A-NAMR5	3/79	710	31.13	1.0	1.88	24.88	32.7	-6.0	1.3
NOWSTRN FINC	D-NFINW	11/77	1510	20.00	1.0	1.75	16.88	28.9	-12.5	2.6
OLD STONE MT	D-OSMRW	3/77	600	16.00	1.0	0.38	13.63	20.2	-24.0	0.2
PALOMAR MTG	A-PHIW	3/77	604	16.50	1.0	1.13	15.00	17.5	0.0	0.7
PEASE ELLIMN	A-PNEW	11/77	1113	18.50	1.0	1.25	12.50	58.0	66.7	1.4
PNB MTGERLTY	A-PNIW	12/74	1234	20.00	1.0	2.13	21.00	5.4	0.0	2.6
REPUBLIC MI	A-RMIW	6/74	1064	20.00	1.0	0.88	15.50	34.7	-12.0	0.9
RLTY REFUND	D-RREFW	6/74	1026	20.00	1.0	0.88	18.75	11.4	-12.0	0.9
SECURITY MT*	A-SHOW	5/79	3117	16.00	1.0	0.75	8.25	103.0	-7.4	2.3
SUTRO MIT(B)	A-SUTW	6/77	700	20.00	1.0	1.13	16.38	29.0	13.0	0.8
SUTRO MTG IN	D-SUTR5	4/74	299	20.00	1.0	0.75	16.38	26.7	19.0	0.2
TEXAS 1ST MT	D-TFMRW	6/76	1055	20.00	1.0	1.75	18.13	20.0	0.0	1.8
TRI-SOUTH MI	D-TSMGW	12/74	520	20.00	0.5	4.38	29.25	-1.7	-2.7	2.3
UNIONMAN M&EQ	A-UATW	12/74	629	20.00	1.0	2.50	20.25	11.1	-4.9	1.6
US LSG REI	A-USEW	12/74	1348	25.00	1.0	1.25	17.38	51.0	-23.3	1.7
USF INVESTRS	D-USFNW	6/75	2500	25.00	1.0	1.25	20.25	29.6	-9.4	3.1
WALTER JIM	D-WALJW	7/77	1035	18.50	1.0	1.13	14.00	40.2	-9.6	1.2
WELLS FARGO	D-WELLW	7/74	3526	20.00	0.5	1.00	21.63	1.7	0.0	3.5

* DEBENTURES USABLE IN LIEU OF CASH.

CONVERTIBLE DEBENTURES

DEBENTURE	EX MAT	INT (%)	CONV AT	RECENT PRICE	YIELD (%)	% CHNG
ALISON MTG	AS '91	6.75	27.50	90.00	7.5	-5.3
AMER CENTURY	AS '90	7.00	21.00	87.00	8.0	-3.7
AMER CENTY'B	NY '91	6.75	28.00	70.75	9.5	-11.6
AMER REALTY	DC '84	7.00	10.75	90.00	7.8	-1.1
BAIRD&WARNER	DC '91	6.75	21.00	79.00	8.5	-3.7
BANKAMERICA	DC '90	6.75	21.00	127.00	5.3	6.7
BENEF STD MI	AS '91	6.50	27.75	78.00	8.3	-3.1
CAPITAL MTG	DC '91	6.50	32.54	74.00	8.8	-3.9
CHASE MANHTN	NY '96	6.50	55.00	90.00	7.2	-5.8
COLWELL MTG	DC '91	6.50	29.38	93.00	7.0	-1.1
CONN GENERAL	NY '96	6.00	32.50	71.50	8.4	-6.5
CONTNTL MTG	NY '90	6.25	22.25	68.50	9.1	-4.9
EQUITBL LF M	NY '90	6.75	26.25	89.50	7.5	-6.8
FIDELITY MI	AS '85	7.75	21.25	132.25	5.9	-4.2
FIRST PENN M	DC '91	6.75	26.00	68.00	9.9	-4.2
FIRST UNION	NY '91	7.00	13.00	89.50	7.8	-2.7
FRANKLIN RLY	AS '89	7.00	10.00	80.00	8.7	0.0
GALBREATH	DC '91	7.00	28.50	79.00	8.9	1.3
GRT AMER MI	DC '91	7.00	35.50	84.00	8.3	-3.4
HANOVER SQ R	DC '92	7.25	21.00	85.00	8.5	-5.6
HEITMAN MTG	AS '92	7.50	14.70	88.00	8.5	-2.2
HNC MTG	DC '91	6.75	21.00	87.00	7.8	-3.3
HOTEL INVSTR	DC '90	7.75	21.00	85.00	9.1	0.0
HOTEL INVTRS	DC '91	7.50	25.25	70.00	10.7	-2.8
LINCOLN MTG	DC '90	8.00	11.00	86.00	9.3	2.4
MASSMUTL MTG	NY '90	6.75	21.00	100.00	6.7	-6.3
MASSMUTUAL M	NY '91	6.25	33.50	75.50	8.3	-1.6
MEDIAN MORTG	OC '92	7.50	13.50	77.00	9.7	-10.5
MEDIAN MTG I	OC '90	7.50	10.00	97.00	7.7	-15.7
MIDLAND MTG	DC '86	7.00	16.67	86.00	8.1	-4.4
MONY MTGIN	NY '90	7.00	11.00	106.00	6.6	-3.6
MTG INV WASH	DC '90	8.00	15.00	98.00	8.2	6.5
NATIONAL MTG	DC '91	7.00	12.00	110.00	6.4	-0.9
NJB PRIME	AS '91	6.75	21.00	93.00	7.3	-1.6
NOWSTRN MUTL	NY '91	6.00	21.00	112.00	5.4	-10.0
OLD STONE MT	DC '87	6.88	15.00	89.00	7.7	-1.1
RAM PACIFIC	DC '91	6.75	21.00	79.00	8.5	2.6
REALTY INCOM	AS '91	8.00	16.50	88.00	9.1	-4.3
REPUBLIC MI	NY '90	7.25	19.00	94.13	7.7	-0.4
SAUL (BF) RL	DC '91	6.50	23.00	69.00	9.4	-16.9
SAUL(BF) REI	DC '90	8.00	15.50	95.00	8.4	-19.5
STATE MUTUAL	AS '91	6.75	21.00	108.50	6.2	0.7
SUTRO MIT	NY '82	6.75	20.00	80.00	8.4	-3.6
SUTRO MTG	AS '91	6.75	20.00	81.25	8.3	1.6
TRI-SOUTH MI	NY '92	7.00	29.50	100.00	7.0	-1.5
US BANCORP	AS '92	7.00	26.25	106.00	6.6	2.7
US REALTY IN	AS '89	5.75	20.20	71.50	8.0	-2.7

*ANNUALIZED-QUARTER MULTIPLIED BY FOUR. #CASH FLOW. X-EX DIVIDEND. @CASH FLOW INCLUDING DEBT DISCOUNT AMORTIZATION. GROSS CASH FLOW USED FOR U. S. BANCORP, DENVER REALTY AND LINCOLN. SYMBOLS SHOWN ARE TICKER SYMBOLS FOR LISTED ISSUES AND NASDAQ SYMBOLS WHERE AVAILABLE. ALL OTHERS ARE FOR COMPUTER IDENTIFICATION.